CONCORDIA UNIVERSITY

BOARD OF GOVERNORS

CONCORDIA EMPLOYEE BENEFITS COMMITTEE

Meeting of February 7th, 1980

Attendance: Mr. E.A. Lemieux, Vice Chairman, Prof. C. Goldman, Prof. C. Potter
Mr. W.M. Reay, Miss S. O'Reilly, Prof. G. Martin, Mr. C. Waters
Miss M.D. Johnson, Mr. J.L. Bourbeau of William M. Mercer Ltd.

Selection of a Fund Manager

The Secretary informed the Committee that the firm of Beutel Goodman and Company had agreed to administer one half of the Pension Fund assets. He also reported that either Montreal Investment Management or Jarislowsky Fraser would agree to administer the other 50%.

The length of the mandate to be given the fund managers was discussed. Although most agreements were open and could be terminated within one month, it was generally agreed that a period of at least 3 years would be required before reaching any conclusions as to long term performance.

The relative strengths of Jarislowsky Fraser and Company and Montreal Investment Management were discussed. The Members were all of the opinion that either firm would handle the fund in a responsible manner. Past performance by both firms had been good. There was a concensus that the investment style of Jarislowsky Fraser differed more from that of Beutel Goodman than did that of Montreal Investment Management. In view of the fund split, it was felt that some advantage could be made by having managers with diverse styles.

It was proposed and carried that Jarislowsky Fraser be recommended as investment counsel for the remaining 50% of Pension Fund assets.

The meeting terminated at 1:50 p.m.

Colin Waters